

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re:**

**W.R. GRACE & CO., et al.**

**Debtor.**

**Chapter 11**

**Case No. 01-1139 (JKF)  
Jointly Administered**

**Objection Date: August 28, 2007 at 4 pm**

**Hearing: Scheduled if Necessary (Negative Notice)**

**SEVENTEENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,  
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'  
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
JUNE 1, 2007 THROUGH JUNE 30, 2007**

Name of Applicant:	Piper Jaffray & Co.		
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative		
Date of Retention:	February 13, 2006		
Period for which compensation and reimbursement is sought:	June 1, 2007 – June 30, 2007		
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00		
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00		
This is a	<u>  x  </u> monthly	<u>      </u> interim	<u>      </u> final application

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

**JUNE 1-30, 2007**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	16.5	NA
Case Administration Related	51.2	NA
Fee Applications	4.5	NA
Hearings	16.0	NA
Financial Analysis Related	202.0	NA
<b>TOTAL</b>	<b>290.2</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

N/A

**TOTAL**

**\$ 0.00**

Respectfully submitted,

PIPER JAFFRAY & CO.

By: \_\_\_\_\_

Jason Solganick  
150 East 42<sup>nd</sup> St.

New York, New York 10017

(212) 284-9586

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: August 1, 2007

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.